



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Payments Systems Surveys (FR 3054; OMB No. 7100-0332). The revisions are applicable immediately.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

A copy of the PRA OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files. These documents also are available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently

approved collections of information. Copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are placed into OMB's public docket files.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection:

Report title: Payments Systems Surveys.

Agency form number: FR 3054.

OMB control number: OMB No. 7100-0332.

Effective Date: Immediately.

Frequency: FR 3054a, five times per year; FR 3054b, annually; FR 3054c, semi-annually; FR 3054d, quarterly; and FR 3054e, five times per year.

Respondents: Financial institutions, including depository institutions, individuals, law enforcement, and nonfinancial businesses (banknote equipment manufacturers, or global wholesale bank note dealers).

Estimated number of respondents: FR 3054a, 4,000 respondents; FR 3054b, 300 respondents; FR 3054c, 25 respondents; FR 3054d, 250 respondents; and FR 3054e, 500 respondents.

Estimated average hours per response: FR 3054a, 0.75 hours; FR 3054b, 0.50 hours; FR 3054c, 30 hours; FR 3054d, 2.5 hours; and FR 3054e, 0.50 hours.

Estimated annual burden hours: FR 3054a, 15,000 hours; FR 3054b, 150 hours; FR 3054c, 1,500 hours; FR 3054d, 2,500 hours; and FR 3054e, 1,250 hours.

General description of report: The Payments Systems Surveys are used to obtain information specifically tailored to the Federal Reserve's operational and fiscal agency responsibilities.

Legal authorization and confidentiality: The information obtained from the FR 3054 may be used in support of the Board's role in overseeing the Federal Reserve Banks' provision of

financial services to depository institutions; developing policies and regulations to foster the efficiency and integrity of the U.S. payment system; working with other central banks and international organizations to improve the payment system more broadly; conducting research on payments issues; and working with other federal agencies on currency design and quality issues and to educate the global public on the security features of Federal Reserve notes. Therefore, the FR 3054 is authorized pursuant to the Board's authority under Sections 11(d),¹ 11A,² 13,³ and 16⁴ of the Federal Reserve Act. The FR 3054 is voluntary.

The questions asked on each survey would vary, so the ability of the Board to maintain the confidentiality of information collected would be determined on a case-by-case basis. It is possible that the information collected would constitute confidential commercial or financial information, which may be kept confidential under exemption 4 of the Freedom of Information Act ("FOIA").⁵ In circumstances where the Board collects information related to individuals, FOIA exemption 6 may protect information "the disclosure of which would constitute a clearly unwarranted invasion of personal privacy."⁶ To the extent the information collected relates to examination, operating, or condition reports prepared for the use of an agency supervising financial institutions, such information may be kept confidential under FOIA exemption 8.⁷

¹ 12 U.S.C. 248(d).

² 12 U.S.C. 248a.

³ 12 U.S.C. 342.

⁴ 12 U.S.C. 411, 412, 413, 414, 415, 416, 417, 421.

⁵ 5 U.S.C. 552(b)(4).

⁶ 5 U.S.C. 552(b)(6).

⁷ 5 U.S.C. 552(b)(8).

Current actions: On June 21, 2019, the Board published a notice in the *Federal Register* (84 FR 29203) requesting public comment for 60 days on the extension, with revision, of the Payments Systems Surveys. The Board proposed to increase the frequency of the Ad Hoc Payment Systems Survey (FR 3054a) up to five times per year in order to meet the changing needs of the U.S. currency program. This amendment reflects an increased frequency of data collection on a temporary basis. The increase in frequency of surveys will allow the Federal Reserve System flexibility to respond to diverse needs for data by surveying smaller groups of respondents multiple times throughout a year. Additionally, the Board proposed to revise the number of respondents from 20,000 to 4,000. The Board also proposed to implement a Currency Education Usability Survey (FR 3054e) to be conducted through the Board or a private firm up to five times per year to collect information on the effectiveness and usability of digital currency education tools. The comment period for this notice expired on August 20, 2019. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, September 23, 2019.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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